

**ASSET PURCHASE AGREEMENT**  
**BETWEEN**  
**WPW BROADCASTING INC.**  
**AND**  
**JAM MEDIA SOLUTIONS, LLC**  
**June 11, 2018**

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## **ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement ("**Agreement**") is made as of June 11, 2018 by and among JAM Media Solutions, LLC, a Delaware limited liability company ("**Buyer**") and WPW Broadcasting, Inc., an Illinois corporation ("**Seller**").

### **RECITALS**

A. Seller is the owner of and holds licenses issued by the Federal Communications Commission ("**FCC**") for the operation of AM Broadcast Radio Station KWPC, FCC Facility ID No. 47085, and FM Broadcast Radio Station KMCS, FCC Facility ID No. 47086, and is licensee of the FM Translator Station K236CF, FCC Facility ID No. 146170, all licensed to Muscatine, Iowa (each a "**Station**" and together the "**Stations**"), and is the owner and publisher of The Voice of Muscatine Newspaper and Weekly Shoppers Guide (the Stations and the newspaper together the "**Stations/Newspaper**").

B. Subject to the terms and conditions herein and specifically conditioned upon FCC consent ("**FCC Approval**"), Seller desires to sell the Stations/Newspaper to Buyer, and Buyer desires to purchase the Stations/Newspaper from Seller.

C. Seller owns and uses the premises commonly known as 3218 Mulberry Avenue, Muscatine, Iowa (the "**Real Property**") in the operation of the Stations and the Newspaper. Concurrently with the execution of this Agreement, the parties will enter into a Real Estate Purchase and Sale Agreement in the form of Exhibit A attached hereto (the "**Real Estate Purchase Agreement**"), pursuant to which Seller will sell the Real Property to Buyer, and Buyer will purchase the Real Property from Seller. The closing of the transactions contemplated by the Real Estate Purchase Agreement will occur concurrently with the closing of the transactions contemplated by this Agreement.

D. Concurrently with the execution of this Agreement, the parties will enter into an escrow agreement in the form of Exhibit B attached hereto (the "**Escrow Agreement**"). Buyer will deposit \$19,300 as earnest money (the "**Escrow Deposit**") to be held by Burke, Warren, MacKay & Serritella, P.C. (the "**Escrow Agent**") pursuant to the terms and conditions of the Escrow Agreement.

E. This Agreement, the Real Estate Purchase Agreement and the Escrow Agreement are hereinafter referred to as "**Transaction Agreements**".

F. NOW THEREFORE, in consideration of the representations, warranties and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

#### **1. Assets.**

1.1. **Purchased Assets.** Subject to the terms and conditions set forth herein, Seller shall sell, transfer, convey, assign and deliver to Buyer all of Seller's rights in and to the following assets, each only to the extent used or held for use by Seller in the operations of the Stations/Newspaper, (the "**Purchased Assets**"):

- A. The furniture, fixtures, and equipment used or held for use by Seller in the operations of the Stations/Newspaper and set forth on Schedule 1.1A;
- B. The contracts for the sale of advertising time for cash, and the contracts, leases and agreements specifically used or held for use by Seller in the operations of the Stations/Newspaper and set forth on Schedule 1.1B ("**Assigned Contracts**");
- C. The telephone numbers, facsimile numbers, e-mail addresses, domain names, Facebook, Twitter and other social media accounts, and website addresses used or held for use by Seller in the operations of the Stations/Newspaper and set forth on Schedule 1.1C;

- D. The intellectual property, software licenses, slogans, trademarks, service marks, trade names, copyrights, logos, the Station's call signs and other intangible property used or held for use by Seller in the operations of the Stations/Newspaper and set forth on Schedule 1.1D;
- E. The prepaid expenses or security deposits as specifically used or held for use by Seller in the operations of the Stations/Newspaper and set forth on Schedule 1.1E;
- F. The tower(s) and fixtures located on the Real Property as described on Schedule 1.1F;
- G. The licenses for each Station issued by the FCC (the "Licenses");
- H. All customer, client, listener and advertiser information;
- I. All certificates, awards, photographs, paintings, plaques, wall hangings, furnishings, inscribed items, gold records, rugs, audio recordings, antiques, autographs (including autographed books and publications) and other items given or awarded to Stations/Newspaper or to any employee while in the employ of Stations/Newspaper in any of the studios, offices or common areas of the Stations/Newspaper's premises; and
- J. All goodwill of the Stations/Newspaper.

1.2. **Excluded Assets.** Notwithstanding Section 1.1, the following assets of Seller shall be excluded ("Excluded Assets") from the Purchased Assets and are not being sold hereunder:

- A. Any cash and cash equivalents;
- B. Any prepaid expenses and security deposits (except as set forth on Schedule 1.1E);
- C. Any contract for the sale of advertising time for consideration other than cash, and any contracts, leases and agreements not set forth on Schedule 1.1B;
- D. Any Seller accounts receivables arising prior to Closing, and the proceeds therefrom (the "Accounts Receivable");
- E. All real property other than the Real Property under the Real Estate Purchase Agreement;
- F. Seller's minute books and stock records;
- G. Any assets used in the operation of Seller's other stations or other businesses; and
- H. Any assets not set forth expressly set forth in Section 1.1.

## 2. **Purchase Price.**

2.1. **Amount.** The purchase price for the Purchased Assets ("Asset Purchase Price") shall be \$665,000. The purchase price for the Real Property under the Real Estate Purchase Agreement ("Real Property Purchase Price") shall be \$300,000. The Asset Purchase Price and the Real Property Purchase Price shall collectively total Nine Hundred Sixty-Five Thousand Dollars (\$965,000.00) (the "Purchase Price"). Buyer shall pay the Asset Purchase Price to Seller at the Closing (defined below), and the Buyer shall pay the Real Property Purchase Price to Seller at the Closing, each by wire transfer. Seller shall deliver to Buyer at least two days prior to the Closing Date the wiring instructions for the Purchase Price.

2.2. **Allocation of Purchase Price.** The Purchase Price shall be allocated for tax purposes among the Purchased Assets as determined by the Buyer in accordance with applicable tax law and subject to the review of Seller. Each party shall file all tax returns and make other filings consistent with such determination

2.3. **Closing Statement.** As of the Closing Date (as defined herein), the parties will prepare in good faith a closing statement (the "**Closing Statement**") that will set forth expenses, costs, payables, receivables, prepaid amounts, security deposits and other miscellaneous items that will need to be allocated among the parties, made consistent with this Agreement and the principal that Buyer is responsible for items accruing prior to Closing and Seller is responsible for items accruing after Closing with the exception that in no event will Buyer assume any obligation for advertising time sold for trade or barter of services or merchandise. At Closing, the parties will true up and net the amounts set forth on the Closing Statement, and the applicable party will pay the other party the appropriate true up or net amounts.

3. **Liabilities.**

3.1. **Assumed Liabilities.** Subsequent to the Closing, Buyer shall assume and satisfy when due, the following liabilities and obligations of the Seller (the "**Assumed Obligations**"):

- A. Any obligations which arise on or subsequent to Closing under the Assigned Contracts; and
- B. Any obligations and liabilities which arise on or subsequent to Closing related to the operation of the Stations/Newspaper.

3.2. **Retained Liabilities.** Subsequent to the Closing, Seller shall retain the following liabilities and obligations:

- A. All liabilities and obligations which arose prior to Closing under the Assigned Contracts;
- B. Any obligations and liabilities which arose prior to Closing related to the operations of the Stations/Newspaper;
- C. Any obligations or liabilities relating to employees of Seller;
- D. Any federal, state or local franchise, income or other taxes of Seller; and
- E. Any obligations or liabilities arising from Seller's failure to obtain any required license, permit, or other authorization to conduct the operation of the Stations prior to Closing.

4. **Accounts Receivable.** Prior to or on the Closing Date, Seller shall provide to Buyer a true and complete list of the Accounts Receivable which remain uncollected as of Closing and the aging therefor. The Accounts Receivable shall remain the property of Seller, and Buyer shall not acquire any right or interest therein. During the two-hundred-seventy (270) day time period following Closing (the "Collection Period"), Buyer shall use commercially reasonable efforts to collect the Accounts Receivable, consistent with its usual collection practices. Within five (5) business days subsequent to the end of the Collection Period, Buyer shall remit to Seller all payments received relating to the Accounts Receivable together with a written accounting thereof, identifying the debtor, the amount outstanding, and the amount collected. Seller shall not attempt to collect any of the Accounts Receivable during the Collection Period. If Seller receives a payment from an account debtor of the Station that relates to Accounts Receivable earned prior to Closing, Seller shall retain such payment and Seller shall promptly notify Buyer thereof. At the end of the Collection Period, Buyer shall turn back to Seller any uncollected Accounts Receivable. Seller may thereafter pursue collections of any outstanding Accounts Receivable and Buyer shall have no further obligation with respect to the Accounts Receivable.

5. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller as of the date hereof and as of the Closing:

5.1. **Authority.** Buyer has the requisite power and authority to enter into and perform this Agreement and the other Transaction Agreements and all necessary corporate actions have been taken in order for the Buyer to carry out its obligations hereunder. Buyer is a limited liability company formed in Delaware and is good standing.

5.2. **No Conflicts.** The execution and delivery and performance by Buyer of this Agreement and the other Transaction Agreements will not conflict with or result in a breach, default, or violation of Buyer's organizational documents, or any judgment, order or decree of any court or arbiter to which Buyer or Buyer's Owner (as defined below) is bound, or any contract or agreement to which Buyer or Buyer's Owner or their assets are bound.

5.3. **Enforceability.** This Agreement and the other Transaction Agreements constitute the valid and binding obligation of Buyer, and are enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, creditors' rights and other similar laws.

5.4. **Litigation.** Since June 1, 2016, there has been no and currently there is no legal action, suit, arbitration, or other legal, administrative or governmental proceeding pending, or to the knowledge of Buyer, threatened against or relating to Buyer at law, in equity, or before any governmental department, commission, board or agency that may affect Buyer's ability to consummate the transactions contemplated by this Agreement and the other Transaction Agreements, nor is Buyer aware that there is a basis for any of the foregoing.

5.5. **Financial Resources.** Buyer will have prior to the Closing the financial resources necessary to carry out the transactions contemplated by this Agreement and the other Transaction Agreements. If Buyer is financing any part of Purchase Price, Buyer will keep Seller up to date on the status of such financing and provide to Seller copies of any bank commitment letters and/or other information as the Seller may reasonably request.

5.6. **No FCC Issues.**

- A. To the best of Buyer's knowledge, Buyer is qualified under the Communications Act of 1934, as amended, to be and become the FCC licensee of the Stations.
- B. Buyer knows of no facts which would cause the FCC to withhold its consent to the assignment of the Licenses to Buyer.



6. **Representations and Warranties of the Seller.** Seller represents and warrants to Buyer as of the date hereof and as of the Closing. Where a representation is made to "Seller's Knowledge", such representation is being made by Seller after its due inquiry of Seller's officers, directors, managers and chief engineer:

6.1. **Authority.** Seller has the requisite power and authority to enter into and perform this Agreement and the other Transaction Agreements, and all necessary corporate and other actions have been taken in order for Seller to carry out their obligations hereunder. Seller is a corporation formed in Illinois and in good standing.

6.2. **No Conflicts.** The execution and delivery and performance by Seller of this Agreement and the other Transaction Agreements will not conflict with or result in a breach, default, or violation of Seller's organizational documents, or any judgment, order or decree of any court or arbiter to which Seller is bound, or any contract or agreement to which Seller or their assets are bound.

6.3. **Enforceability.** This Agreement and the other Transaction Agreements constitute the valid and binding obligation of Seller, and is enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, creditors' rights and other similar laws.

6.4. **Compliance with Applicable Laws.** The Stations/Newspaper have been and are being operated in material compliance with all applicable laws, rules, regulations, ordinances, judgments and decrees, including but not limited to laws related to employees, health, safety and the environment.

6.5. **Real Property.** The description of the Real Property attached as Schedule 1.1.F. is a complete and accurate description of the subject Real Property, and such Real Property constitutes all of the real property owned or leased by Seller that is used by Seller in the operations of the Stations/Newspaper. There is no proceeding in eminent domain or any similar proceeding pending, or, to Seller's knowledge, threatened, affecting the Real Property. There exists no writ, injunction, decree, order, or judgment outstanding, nor any litigation pending, or, to Seller's knowledge, threatened, relating to the use or occupancy of the Real Property. To Seller's knowledge: all gas, electric, water, and other utility lines, sewers, and curbs which are required in connection with the operation of the Stations/Newspaper as currently conducted on the Real Property have been installed; all buildings used in conjunction with the operation of the Stations/Newspaper are in compliance in all material respects with all applicable laws; and no labor, material, or services have been furnished in or about the Real Property or any part thereof, as a result of which any mechanics', laborers', or materialmen's liens or claims might arise. Except for the guy-wires and the related anchor enclosure that extend beyond the boundary of the Real Property as previously disclosed by Seller to Buyer, to Seller's knowledge, all of the tower guy wires and anchor points, and the ground systems, for all tower structures used in the operation of the Stations/Newspaper are completely contained within the Real Property and all such facilities as currently used are in material compliance as legal conforming uses pursuant to all applicable zoning or similar land use laws. Seller shall not be liable for claims related to the guy wires and/or related anchor enclosure exception referenced above, whether under this Agreement, the Real Estate Purchase Agreement or otherwise.

6.6. **Environmental.** The parties acknowledge that environmental matters in connection with the Real Property are covered by and shall be subject to the terms of the Real Estate Purchase Agreement.

6.7. **Taxes.** Seller has paid or will timely all taxes, fees and charges related to the Stations/Newspaper arising or due prior to the Closing. There are no deficiencies or notices of claims or assessments of federal, state, county or local income, excise, import or export taxes, interest or penalties by any federal, state, county, local or other taxing authority against either Seller, and Seller is not a party to any action for the collection of taxes, nor is Seller aware of any threatened or contemplated action for the collection of taxes from Seller which might impede the parties' ability to consummate the transactions contemplated in this Agreement.

6.8. **Condition of Assets.** Except as specifically noted on Schedule 1.1A, to Seller's Knowledge the Purchased Assets that constitute the equipment, fixtures and tangible personal property are in good operating condition, ordinary wear and tear excepted.

6.9. **Intangibles.** Schedules 1.1.C and 1.1.D contain complete listings of the intangibles and intellectual property including software licenses, email addresses, telephone and facsimile numbers, copyrights, trademarks, trade names, service marks, service names, Internet names/domains/websites/pages, licenses, patents, logos, jingles, and slogans used exclusively in the operation of the Station. Seller owns or will otherwise have the lawful right to use, free and clear of any Liens, all such intellectual property. To Seller's knowledge, the Stations/Newspaper are not being operated in a manner that infringes upon any intellectual property of any third party or otherwise violates the intellectual rights of any third party, and no claim has been made or threatened against Seller or any other party alleging any such infringement or other violation. To Seller's knowledge, there has been no infringement or other violation by others of any intellectual property used in the operation of the Stations/Newspaper.

6.10. **Title.** Seller has and will sell, transfer, convey, assign and deliver to Buyer good title to the Purchased Assets and immediately following Closing, Buyer shall own the Purchased Assets, a special warranty deed to the Real Property, free and clear of any and all liens, claims, liabilities, licenses, royalties, interests and encumbrances, subject to the Permitted Exceptions set forth in the Real Property's Title Policy.

6.11. **Location.** All tangible Purchased Assets are located at 3218 Mulberry Avenue, Muscatine, Iowa.

6.12. **Operations.** The Purchased Assets are all of the material assets needed to operate the Stations/Newspaper as they are currently being operated subject to any exceptions listed on Schedule 1.1A.

6.13. **Assigned Contracts.** The Assigned Contracts are all of the material contracts and agreements needed to operate the Stations/Newspaper as they are being currently operated subject to any exceptions listed on Schedule 1.1B. Each of the Assigned Contracts is in full force and effect and to the knowledge of Seller there is no breach or default or threatened default by any party thereto.

6.14. **Financial Statements.** Set forth on Schedule 6.14 are internally prepared financial statements for the operation of the Stations/Newspaper for 2015, 2016, and 2017 ("Financial Statements"). The Financial Statements were prepared in the ordinary course. To Seller's knowledge, the Financial Statements accurately present the combined and individual financial positions and results of operations of the Stations/Newspaper for the periods covered. Between the last date of the Financial Statements and the date of this Agreement: there has not been any material adverse change in the financial condition or business of the Seller, or any material physical damage or loss to any of the Purchased Assets (except where such damage or loss was covered by insurance and repair or replacement of the damaged or lost assets has been completed); the Seller has maintained its books, accounts and records in the usual, customary and ordinary manner; the Seller has preserved its business organization intact and has used commercially reasonable efforts to keep available the services of their employees and to preserve relationships with, FCC and its customers, advertisers, suppliers and others with whom it deals; the Seller has not entered into, extended nor renewed any trade or barter agreements for the sale of advertising time on the stations; the Seller has continued to collect its Accounts Receivable in the ordinary course of business without any extraordinary efforts, compromises or other discounts being given in the collection of the Accounts Receivable; the Seller has not sold, lease, transferred, or assigned any of its assets, tangible or intangible; the Seller has not entered into any agreement, contract, license or lease outside the ordinary course of business; no party (including the Seller) has accelerated, terminated, modified or cancelled any agreement, contract, lease or license to which the Seller is a party or by which it is bound; the Seller has not imposed any security interests upon any of its assets, except for terminations or expirations of any contracts no longer deemed useful by Seller in the ordinary course of business; the Seller has not experienced any damage, destruction or loss (whether or not covered by insurance) to its property; and the Seller has not taken any action outside of the ordinary course of business, except as related to the transactions contemplated hereby. However, notwithstanding anything to the contrary, Seller is not representing that such Financial Statements were prepared in accordance with GAAP or other applicable accounting standards.

6.15. **Litigation.** Since January 1, 2016, there has not been any, and currently there is no, legal action, suit, arbitration, or other legal, administrative or governmental proceeding pending, or to the

knowledge of Seller, threatened against or relating to Seller with respect to the Stations/Newspaper, at law, in equity, or before any governmental department, commission, board or agency, nor is Seller aware that there is a basis for any of the foregoing.

6.16. **Employees and Labor Contracts.** The Stations/Newspaper are not a party to any collective bargaining agreement with any labor union or any local or subdivision thereof. All of the Stations/Newspaper employees are "at will" employees.

6.17. **No Brokers or Finders.** Except for Paramount Media Advisors, Inc. whose fee shall be paid by Seller, no person, firm or corporation has or will have as a result of any action of Seller, or the Seller's employees, agents or representative any right, interest or valid claim for any commission, fee or other compensation as a finder or broker, or for acting in any similar capacity in connection with this Agreement or the transactions provided for herein.

6.18. **FCC Matters.**

- A. **Licenses.** The Licenses are valid and in full force and effect and unimpaired by any condition, limitation or special condition which could have a material adverse effect on the operation of the Stations, as presently conducted, except for such conditions imposed on licensees generally. No application, action or proceeding is pending for the renewal or modification of the Licenses and no application, action or proceeding is pending, or, to the knowledge of Seller, threatened that may result in the denial of an application for renewal or assignment, the revocation, modification, nonrenewal or suspension of the Licenses, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction with respect to the Stations which may materially adversely affect the rights under the Licenses or the ability of Seller to obtain FCC consent to assign the Licenses to Buyer.
- B. **Investigations.** There is not now issued or outstanding, or, to the knowledge of the Seller threatened, any investigation, proceeding, notice of violation or material complaint against Seller or any of the shareholders of Seller (including but not limited to the principals) with respect to the Stations, at the FCC as of the date hereof. To the knowledge of Seller, no person has threatened to contest renewal, transfer, or assignment of the Licenses.
- C. **Towers.** All towers used in the operations of the Stations: are obstruction marked; lighted; and properly registered with the FCC in Seller's name, and in accordance with, the Communications Laws and the rules and regulations of the FAA; to Seller's knowledge were constructed and/or modified in compliance with applicable law and meet applicable current ANSI/TIA-222-G structural standards; and are located to the nearest second at the geographic coordinates stated in the FCC's Antenna Structure Registration for such tower.
- D. **Radio Frequency Protection Guides.** To Seller's knowledge, the operation of the Stations does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 300 kHz to 100 GHz" (ANSI C95.1-1982), issued by the American National Standards Institute. The Stations are being operated in all material respects in compliance with the Licenses and the parameters set forth therein and consistent with any proofs of performance, and, to the knowledge of Seller do not cause and are not affected by any interference inconsistent with the rules or policies of the FCC and the Stations are being operated in accordance with all provisions of the Communications Act of 1934, as amended, and all rules, regulations and policies of the FCC.

- E. **FCC Reports.** All returns, reports and statements required to be filed by Seller with the FCC relating to the Stations have been filed and are complete and correct in all material respects as of the date filed and the Stations' public inspection files are up-to-date and contain all of the data and information required by the FCC rules

7. **Limitations of Representations and Warranties:**

7.1. **Survival Period.** Any claim for a breach of a party's representations and warranties under Section 5 and Section 6, respectively, must be made no later than the second anniversary of the Closing. Any claim not made by the second anniversary of the Closing shall be deemed time barred and waived.

7.2. **Limitation of Liability.** In no event shall either party's aggregate liability for breach of its representations and warranties under Section 5 and Section 6, respectively, with the exception of liabilities owed to third parties, exceed the Purchase Price.

7.3. **Prior Knowledge.** If prior to Closing, the Buyer has **actual and direct** knowledge of any breach of a Seller representation or warranty or of the general facts or circumstances which would give rise to such breach, then subsequent to Closing, Buyer shall not be entitled to make any claim for such breach nor shall not be entitled to make any claim for such breach nor shall the Seller have any liability for such breach.

8. **Covenants.**

8.1. **Operations of the Stations/Newspaper – Affirmative Covenants.** Seller agrees that from and after the date hereof and through the Closing, Seller will operate the Stations/Newspaper consistent with its past practices and only in the usual and ordinary course. In particular, Seller shall:

- A. Maintain and preserve the Licenses without material change;
- B. Carry on operations of the Stations/Newspapers and keep its books and accounts, records and files in the usual and ordinary manner in which the business has been conducted in the past, including, but not limited to, spending monthly amounts on advertising, promotions and marketing comparable to the monthly amounts the Seller spent for the previous twelve (12) months;
- C. Continue and conduct the Stations/Newspaper's broadcasts and operations in accordance in all material respects with the Communications Act, the FCC Rules and Regulations, and any other applicable federal, state or local rules and regulations. Upon receipt of notice of violation of any such laws, rules and regulations, promptly notify Buyer of such notice and use its commercially reasonable efforts to contest in good faith or to cure such violation prior to the Closing Date;
- D. Until the Closing Date, provide Buyer with copies of the Seller's monthly internal balance sheets and related statements of operations for the monthly accounting periods (the "**Monthly Financial Statements**") as prepared by Seller in the ordinary course of business;
- E. Until the Closing Date, provide to the Buyer simultaneously with the delivery of the Monthly Financial Statements such other financial information as may be prepared in the ordinary course of Seller's business, to permit the Buyer to compute readily the income from operations and broadcast cash flow for each of the Stations/Newspaper for such month and the year-to-date and, if required by the Buyer's lender and at the Buyer's expense, permit an audit by an independent firm of certified professional accountants of the cash flow of the Stations/Newspaper;

- F. Until the Closing Date, use commercially reasonable efforts to preserve the Stations/Newspaper business organization intact, retaining substantially as at present its general manager, chief engineer and other essential employees, consultants and agents, its goodwill, and good relations with its suppliers, advertisers, customers and others having business relations with the Stations/Newspapers;
- G. Maintain all tangible Purchased Assets in good operating condition and repair, reasonable wear and tear excepted, and maintain adequate and usual supplies of office supplies, spare parts and other materials as have been customarily maintained in the past;
- H. Preserve intact the Purchased Assets and maintain in effect the casualty and liability insurance on the Assets heretofore in force;
- I. Notify Buyer of any litigation or administrative proceeding pending or, to its knowledge, threatened which is likely to delay or otherwise interfere with Closing or otherwise adversely affect any of the Licenses; any material damage or destruction of any of the Stations/Newspaper Assets; and any adverse change in the condition of the Stations/Newspaper which is likely to delay or otherwise interfere with Closing, or otherwise adversely affect any of the Licenses;
- J. Promptly give or cause to be given to the officers, employees, accountants, counsel, agents, consultants and representatives of the Buyer, at the request of the Buyer, full access to all facilities, properties, accounts, books, deeds, title papers, insurance policies, agreements, contracts, commitments, records and files of every character, equipment, machinery, fixtures, furniture, vehicles, notes and accounts payable and receivable relating to the Stations/Newspaper and the Purchased Assets as the Buyer may reasonably request, with any such investigation or examination by the Buyer in connection with the foregoing not in any way diminishing or obviating any representations or warranties of the Seller made in this Agreement, the Exhibits, Schedules and documents delivered pursuant to this Agreement;
- K. For the Real Property, within 30 days after the date of this Agreement deliver to the Buyer copies of any soil, engineering and environmental reports and studies in Seller's possession with respect to the ownership, maintenance, use, occupancy and operation, any existing surveys and plats, any and all existing title insurance commitments and title insurance policies, the real property tax bill for the current fiscal year, and any permits issued by any government agency other than the Licenses;
- L. Use commercially reasonable efforts to cooperate with Buyer in Buyer obtaining, at standard rates, ALTA extended coverage owner's title insurance policies with respect to the Real Property (the "**Title Commitments**");
- M. Deliver UCC, judgment and state and federal tax lien search reports showing searches in the name of Seller, the call letters of each Station, and the name of the newspaper, conducted no earlier than fifteen (15) days prior to the Closing Date, necessary to assure Buyer that as of the Closing Date no liens are filed or recorded against the Purchased Assets in the public records (the "**Lien Searches**"); and
- N. Obtain any necessary consents (the "**Required Third Party Consents**") for the Assigned Contracts to be assigned from Seller to Buyer with the understanding that nothing contained in this Agreement shall be construed as an assignment or an attempted assignment of any Contract which is by law non-assignable without the consent of the other party or parties thereto, unless such consent shall be

given and if such consent is not obtained, the Seller shall cooperate with the Buyer in any arrangements necessary or desirable, on commercially reasonable terms, to provide for the Buyer to have the benefits and to have the Buyer assume the burdens arising after the Closing Date thereunder, including, without limitation, enforcement for the benefit of the Buyer, and assumption by the Buyer of the costs of enforcing, any and all rights of the Seller thereunder against the other party thereto arising out of the cancellation thereof by such other party or otherwise.

8.2. **Operations of the Stations/Newspaper – Negative Covenants.** Seller agrees that from and after the date hereof and through the Closing, Seller shall not

- A. Create, assume or permit to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the Purchased Assets;
- B. Sell, assign, lease or otherwise transfer or dispose of any of the Purchased Assets outside the ordinary course of business;
- C. Grant any raises to any of its employees or consultants, except in the ordinary course of business, establish or modify any severance plan, pay any substantial bonuses, enter into any contract of employment with any employee or employees of the Seller or the Stations/Newspaper, change any benefits to employees or consultants or enter into any independent contractor agreement;
- D. Make any material change in the Stations/Newspaper buildings, leasehold improvements or fixtures, other than repairs or replacements in the ordinary course of business or as needed;
- E. Enter into any trade or barter contracts;
- F. Consent to the execution, placement, creation or amendment of easements, restrictions, rights-of-way or other matters affecting title to the Real Property;
- G. Waive any material right relating to the Stations/Newspaper or the Purchased Assets;
- H. Take any extraordinary actions, or actions outside the ordinary course of business, to collect Accounts Receivable;
- I. Compromise, reduce or otherwise settle for less money owed, any Accounts Receivable in exchange for payment of such Accounts Receivable;
- J. Agree to or participate in any minor modification or other filing with the FCC with respect to the Stations;
- K. Except with the written consent of the Buyer, enter into, extend or renew, any Assigned Contracts that extend beyond, or cannot be cancelled effective as of the Closing Date;
- L. Either itself or through any of its officers, directors, shareholders, employees, agents or any other person or entity acting on Seller's behalf, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person or entity other than Buyer or its assignee(s) concerning the direct or indirect acquisition of the Stations/Newspaper or the sale of all or a substantial portion of its air-time pursuant to a time brokerage agreement, or enter into any such transaction;

- M. Cause or permit, by any act or failure to act, any of the Licenses to expire or be surrendered or adversely modified, or take any action which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any of the Licenses; or
- N. Take any other action inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated by this Agreement.

8.3. **Schedules and Updates.** This Agreement shall have attached to it the Schedules prior to its execution by the parties. Seller shall, as of Closing, update all Schedules hereto with the consent of Buyer as to such updates, and with respect to any material changes to such Schedules prior to Closing, shall promptly notify the Buyer of such anticipated changes. No such update of Schedules by Seller shall relieve Seller of any potential liability to Buyer for a breach or default of any other provision of this Agreement. Such Schedules as updated from time to time in accordance with the foregoing shall be deemed to be incorporated herein.

8.4. **Closing Conditions.** Buyer shall use commercially reasonable efforts to ensure the closing conditions set forth in Section 9 will be satisfied. Seller shall use commercially reasonable efforts to ensure that the closing conditions set forth in Section 10 will be satisfied.

8.5. **Use of Name.** Subsequent to Closing, Buyer shall not claim any right in or use directly or indirectly the name "WPW Broadcasting", "Prairie Radio Communications", derivations thereof nor any other name containing or bearing any resemblance thereto.

8.6. **Employees.** As of Closing, Buyer may at its sole option offer employment to the Stations/Newspaper employees on substantially the same terms and conditions as they have with the Seller; provided, that this Section is not intended to change such employees status as "at will" employees.

8.7. **Post-Closing Transition.** In addition to its other obligations, Seller shall for 30 days following Closing, and at no additional cost to Buyer, assist, cooperate and take such action as the Buyer may reasonably request to help facilitate a smooth transition of the Stations/Newspaper to Buyer.

8.8. **Third Party Consents.** From the date hereof until Closing, Seller will use commercially reasonable efforts to obtain the Required Third Party Consents. Buyer shall cooperate with Seller on obtaining such consents and shall sign such documents and agreements as reasonably requested by Seller or the other contracting party.

8.9. **Real Estate Purchase Agreement.** The parties agree to fully comply with the terms and conditions of the Real Estate Purchase Agreement.

9. **Conditions Precedent to Obligations to Buyer.** All of the obligations of Buyer hereunder are subject to the following express conditions precedent (all or any of which may be waived in whole or in part by Buyer) having been satisfied:

9.1. **Representations and Warranties.** The representations and warranties of Seller contained herein shall be true and correct in all material respects on and as of the Closing.

9.2. **Performance.** Seller shall have performed and observed in all material respects all obligations and conditions herein required to be performed or observed by Seller on or prior to the Closing Date.

9.3. **Absence of Material Changes.** Since the date of this Agreement, there shall not have been any material adverse change in the Purchased Assets, business, financial condition or results of operations of the Stations/Newspaper.

9.4. **No Litigation.** No claim, proceeding, investigation or litigation, either administrative or judicial, shall be threatened or pending against the Seller with respect to the Stations/Newspaper.

9.5. **Consents.** The Required Third Party Consents shall have been obtained from the appropriate party in form and substance satisfactory to the Buyer.

9.6. **FCC Approval.** FCC Approval shall have occurred.

9.7. **Real Estate Purchase Agreement.** Seller has performed its obligations under the Real Estate Purchase Agreement.

10. **Conditions Precedent to Obligations of Seller.** All of the obligations of Seller hereunder are subject to the following express conditions precedent (all or any of which may be waived in whole or in part by Seller) having been satisfied:

10.1. **Representations and Warranties.** The representations and warranties of Buyer contained herein shall be true and accurate in all material respects as of the Closing.

10.2. **Performance.** Buyer shall have performed and observed all covenants, obligations and conditions herein required to be performed or observed by it on or prior to the Closing, including, but not limited to being ready, willing and able to pay the Purchase Price.

10.1. **Consents.** The Required Third Party Consents shall have been obtained from the appropriate party in form and substance satisfactory to the Seller.

10.2. **FCC Approval.** FCC Approval shall have occurred.

10.3. **Real Estate Purchase Agreement.** Buyer has performed its obligations under the Real Estate Purchase Agreement.

11. **Pre-Closing Remedies.**

11.1. **Seller's Breach.** In the event of a material breach by Seller of any of its representations and obligations hereunder, which is not cured by the earlier of the Closing Date or within twenty (20) days after written notice from Buyer, Buyer may bring an action to enforce the terms of this Agreement and the other Transaction Agreements by decree of specific performance, it being agreed that the Purchased Assets and the Real Property include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Seller agrees to waive the defense in any such action for decree of specific performance that Buyer has an adequate remedy at law, to cooperate fully in the filing of FCC applications and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy for a material breach.

11.2. **Buyer's Breach.** In the event of a material breach or default by Buyer of any of its warranties, representations or covenants hereunder, which breach or default is not cured by the earlier of the Closing Date or within twenty (20) days after written notice from Seller, Seller shall have the right to terminate this Agreement, and to receive the Escrow Deposit or to seek damages.

12. **FCC Application and Closing.**

12.1. **FCC Applications:** Within ten (10) business days after the date of execution of this Agreement, Seller and Buyer will jointly file an application with the FCC requesting the FCC to approve the transactions contemplated by this Agreement. Seller and Buyer will each bear their own legal fees in connection with the application, and the FCC filing fees will be divided equally between Seller and Buyer. Seller and Buyer will vigorously prosecute the application and do all things reasonably necessary and/or appropriate to obtain a grant thereof.



12.2. **Closing.** The Closing of the transactions contemplated herein (the "**Closing**") shall occur on the last day of the month subsequent to either, at Buyer's option and upon notification to Seller: (i) at least ten (10) business days following the date that Public Notice of FCC Approval is given in the FCC's Daily Digest; or (ii) at least five (5) business days following the date that FCC Approval becomes a Final Order; or (iii) on such other date agreed upon by Seller and Buyer (the date set for Closing being the "**Closing Date**"). The term "**Final Order**" means an FCC Approval by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed. The Closing shall take place commencing at 10:00 a.m. local time at the business offices of Stations/Newspaper, or at such other time, location and/or manner (including exchange of closing documents by facsimile or electronic transmission) agreeable to the parties. Each party shall use commercially reasonable efforts to facilitate and consummate the Closing.

12.3. **Seller's Deliveries.** At the Closing, Seller shall execute and deliver, or cause to be executed and delivered, the following, each in form and substance reasonably satisfactory to Buyer:

- A. Bill of Sale transferring the Purchased Assets equipment, fixtures and tangible personal property from Seller to Buyer;
- B. Assignment and Assumption Agreement (for the Assigned Contracts and Assumed Liabilities);
- C. Closing Statement;
- D. Documents sufficient to assign and transfer all telephone numbers, facsimile numbers, e-mail addresses, domain names, Facebook, Twitter and other social media accounts, and website addresses used or held for use by Seller in the operations of the Stations/Newspaper, pursuant to Section 1.1.C of this Agreement;
- E. An assignment of all right, title and interest in and to intellectual property, software licenses, slogans, trademarks, service marks, trade names, copyrights, logos, the Station's call signs and other intangible property used or held for use by Seller in the operations of the Stations/Newspaper, pursuant to Section 1.1.D of this Agreement;
- F. Evidence of the assignment of all prepaid expenses and security deposits pursuant to Section 1.1.E of this Agreement;
- G. A special warranty deed in a form acceptable to Buyer for the Real Property to be assigned pursuant to Section 1.1.F of this Agreement;
- H. An assignment of all right, title and interest in and to the Licenses to be assigned pursuant to Section 1.1.G of this Agreement;
- I. Duly-executed termination statements and releases as are appropriate to convey the Purchased Assets by Seller to Buyer free and clear of all liens, security interests, litigation and other encumbrances;
- J. A certificate dated the Closing Date and duly executed by an officer of Seller to the effect that the conditions set forth in Section 9 of this Agreement have been satisfied;

- K. Certified copy of resolutions of the Board of Directors of Seller authorizing and approving this Agreement and the transactions and documents contemplated herein; and
- L. Further instruments and documents as Buyer may reasonably request to effectuate the transactions contemplated under this Agreement.

12.4. **FCC FRN Association.** At Closing, Seller shall notify the FCC of the closing of the transaction as to each of the Stations, and inform the FCC that the FCC FRN to be associated with the Licenses shall be that as specified by the Buyer.

12.5. **Buyer's Deliveries.** At the Closing, Buyer shall execute and deliver, or cause to be executed and delivered to Seller, the following, each in form and substance reasonably satisfactory to Seller:

- A. The wire transfer in the amount provided for in Section 2.1.A.
- B. Assignment and Assumption Agreement (for the Assigned Contracts and Assumed Liabilities).
- C. Closing Statement;
- D. A certificate dated the Closing Date and duly executed by an officer of Buyer to the effect that the conditions set forth in Section 8 of this Agreement have been satisfied;
- E. Certified copy of resolutions of the Board of Directors of Seller authorizing and approving this Agreement and the transactions and documents contemplated herein; and
- F. Further instruments and documents as Seller may reasonably request to effectuate the transactions contemplated under this Agreement.

12.6. **Possession.** Upon the Closing, possession of all of the Purchased Assets shall be delivered to Buyer.

13. **Termination of Agreement.** At any time prior to Closing, the parties may only terminate this Agreement as provided below:

- A. By mutual written agreement;
- B. Provided that Buyer is not otherwise in breach or default of this Agreement, the Buyer may terminate this Agreement by giving written notice to Seller and receive an immediate return of its Escrow Deposit (i) if the Seller shall have materially breached this Agreement, and such breach has continued without cure for a period of fifteen (15) days after such notice of such breach; (ii) if there is a material adverse change in the Stations/Newspaper since the date hereof; or (iii) if the Closing shall not have occurred on or before December 1, 2019;
- C. Provided that Seller is not otherwise in breach or default of this Agreement, the Seller may terminate this Agreement by giving written notice to the Buyer (i) if the Buyer shall have materially breached this Agreement, and such breach has continued without cure for a period of fifteen (15) days after such notice of such breach, or (ii) if the Closing shall not have occurred on or before December 1, 2019;
- D. Provided that the terminating party is not otherwise in breach or default of this Agreement, if the FCC fails to provide FCC Approval within one (1) year after the

filing of the application for such consent, then a party may upon ten (10) days written notice to the other party terminate this Agreement; or

E. By Buyer or Seller in the event of a loss described in Section 14 below.

14. **Risk of Loss** Neither party shall be liable to the other or be deemed to be in breach of or default under this Agreement by reason of any delay in performing, or any failure to perform any of its obligations hereunder if the delay or failure is due to an act of God, explosion, flood, fire, accident, war, sabotage, act of terrorism, or civil disturbance. The risk of any loss, damage or destruction to any of the Purchased Assets from such casualty shall be borne by Seller at all times prior to Closing. If such a casualty shall occur, then subject to Section 13, Buyer shall have the option to: (i) consummate the transactions contemplated by this Agreement on the Closing Date with Seller assigning and turning over to Buyer all of the insurance proceeds received and shall assign to Buyer all of Seller's right to receive any insurance proceeds together with all of Seller's rights to litigate such claim and to negotiate a settlement with the insurance carrier, and Buyer shall receive a credit for the amount of the deductible, if any, under such insurance policies; or (ii) terminate this Agreement and receive a return of its Escrow Deposit.

15. **Post-Closing Remedies.**

15.1. **Seller's Indemnities.** For a period of one year after the Closing Date, Seller shall indemnify, defend and hold Buyer harmless from and against any and all losses, costs, liabilities, claims, actions, damages and expenses (including reasonable legal fees and other expenses incident thereto) of every kind, nature or description, to the extent arising out of or in connection with (a) the breach of any representation, warranty, covenant or agreement of Seller set forth in this Agreement (including the schedules hereto) or in any other document delivered to Buyer pursuant hereto; (b) any liability of Seller not assumed by Buyer herein; (c) a claim relating to the conduct of the business and operations of the Stations/Newspaper and the Purchased Assets prior to the Closing Date, including, without limitation, any taxes, assessments or similar charges relating to the operation of the Stations/Newspaper accrued or attributable to periods prior to the Closing Date; or (d) any claims by any of Seller's employees arising out of their employment with Seller.

15.2. **Buyer's Indemnities.** For a period of one year after the Closing Date, Buyer shall indemnify, defend and hold Seller harmless from and against any and all losses, costs, liabilities, claims, actions, damages and expenses (including reasonable legal fees and other expenses incident thereto) of every kind, nature or description to the extent arising out of, or in connection with (a) the breach of any representation, warranty, covenant or agreement of Buyer set forth in this Agreement or in any other document delivered to Seller pursuant hereto; (b) any Assumed Obligation; (c) a claim relating to the conduct of the business and the operation of the Stations/Newspaper by Buyer on or after the Closing Date, including, without limitation, any taxes, assessments or similar charges relating to the operation of the Stations/Newspaper accrued or attributable to periods on or after the Closing Date; or (d) any claims by any of Buyer's employees arising out of their employment with Buyer.

15.3. **Notice of Claim.** If any action, suit or proceeding shall be commenced by a third party against Buyer or Seller, as the case may be, in respect of which Buyer or Seller proposes to seek indemnification from the other under this Section 15 (a "Third-Party Claim"), then such party shall promptly notify the party from whom indemnification is sought (hereinafter the "Indemnifying Party") to that effect. The Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the defense of such Third-Party Claim, and the other party shall cooperate with all reasonable requests of the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of a Third-Party Claim, then the other party shall have the right to participate in the defense of such claim at its own expense. If a Third-Party Claim requires immediate action, then the parties will make every effort to reach a decision with respect thereto as expeditiously as possible. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third-Party Claim, then it shall be bound by the results obtained by the other party with respect to such Third-Party Claim, but no settlement of a Third-Party Claim may be made by the Indemnifying Party without the written consent of the party being indemnified. The indemnified party shall not settle or pay any Third-Party Claim without the Indemnifying Party's consent, such consent shall not be unreasonably withheld.

15.4. **Certain Limitations.** Seller shall not be liable to the Buyer for indemnification under Section 15.1 until the aggregate amount of all losses in respect of indemnification under Section 15.1 exceeds \$25,000 (the "**Basket**"), in which event Seller shall be required to pay or be liable for all such losses in excess of the Basket. The aggregate amount of all losses for which Seller shall be liable pursuant to Section 15.1 shall not exceed the \$150,000 (the "**Cap**"). In no event, however, shall either of the limitations set forth as the Basket and the Cap be applicable to any Third-Party Claim. With the exception of Third-Party Claims, Buyer shall not be liable to the Seller for indemnification under Section 15.2 until the aggregate amount of all losses in respect of indemnification under Section 15.2 exceeds the Basket, in which event Buyer shall be required to pay or be liable for all such losses in excess of the Basket. Excepting Third-Party Claims, the aggregate amount of all losses for which Buyer shall be liable pursuant to Section 15.2 shall not exceed the Cap. The amount of losses subject to indemnification by an Indemnifying Party hereunder shall be net of any (a) insurance proceeds received by an indemnified party, (b) third party payments received by an indemnified party, (c) tax benefits that an indemnified party is entitled or received related to the Third-Party Claim. A party's right to seek indemnification under this Section 15 shall be such party's sole and exclusive post-Closing remedy against the other party with respect to any breach of this Agreement or the other Transaction Agreements.

16. **Miscellaneous.**

16.1. **Severability.** Every provision of this Agreement is intended to be severable, and, if any term or provision is determined to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement. If any court determines that this Agreement, or any part thereof, is unenforceable because of the scope or duration of such provision or the area covered thereby, such court shall have the power to reduce the scope, duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

16.2. **Exhibits, Schedules and Headings.** The Exhibits and Schedules to this Agreement are hereby made a part hereof and shall be construed with and as an integral part of this Agreement. The headings of the various Articles and paragraphs of this Agreement have been inserted for convenience only, are not a part of this Agreement, and shall not be deemed in any manner to modify, explain, enlarge, or restrict any of the provisions of this Agreement.

16.3. **Expenses.** Except where otherwise expressly provided for in this Agreement, each of the parties hereto shall pay their own expenses.

16.4. **Waiver.** Failure or delay on the part of any of the parties hereto to exercise any right, power or privilege hereunder shall not operate as a waiver thereof.

16.5. **Entire Agreement.** This Agreement (including the Schedules and Exhibits hereto and other documents referred to herein as having been delivered or furnished by either party to the other) constitutes the entire Agreement and supersedes all prior agreements and understandings, oral and written; between the parties hereto with respect to the subject matter hereof.

16.6. **Notices.** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be sent for next business day delivery, by USPS Express Mail, Federal Express or other similar nationally-recognized overnight courier service, with all charges prepaid, and shall be deemed to have been duly delivered and received on the next business day. All such notices, demands, and requests shall be addressed as follows:

If to Seller:

WPW Broadcasting, Inc.  
55 Public Square  
Monmouth, IL 61462  
Attn: Vannessa Wetterling

with a copy to:

Patrick J. Bruks, Esq.  
Burke, Warren, MacKay & Serritella, P.C.  
330 N. Wabash Ave., Suite 2100  
Chicago, IL 60611

and

Davina S. Sashkin, Esq.  
Fletcher Heald & Hildreth, PLC  
1300 N. 17<sup>th</sup> Street, Suite 1100  
Arlington, VA 22209

If to Buyer:

JAM Media Solutions, LLC  
11 Netherwood Terrace  
East Orange, NJ 07017  
Attn: Jonathan A. Mason, Sr.

with a copy to:

John F. Garziglia, Esq.  
Womble Bond Dickinson (US) LLP  
1200 19<sup>th</sup> Street, N.W. Suite 500  
Washington, DC 20036

or at such other address as either party shall specify by notice to the other.

16.7. **Amendments.** This Agreement and its Schedules may not be modified or changed except by an instrument or instruments in writing signed by both of the parties hereto.

16.8. **Governing Law.** This Agreement shall be governed and construed and enforced in accordance with the laws of the State of Iowa without regard to its conflicts of law provisions.

16.9. **Gender and Number.** Whenever the context requires or permits, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender or, neuter shall be deemed to mean or include any other gender and neuter.

16.10. **Assignment.** Neither party may assign, convey or transfer its rights or obligations hereunder without the prior written consent of the other party.

16.11. **Attorney's Fees.** In the event any action, suit or other proceeding is instituted or commenced to remedy, prevent or obtain relief from the breach of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all of its reasonable attorney's fees and expenses incurred or suffered in such action, suit or proceeding including any and all appeals and petitions therefrom.

16.12. **Binding.** This Agreement shall be binding upon and inure to the benefit of parties hereto and their respective heirs, successors, and assigns.

16.13. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement. A facsimile or PDF signature of any party shall be considered to have the same binding effect as an original signature.

16.14. **Further Assurance.** Each party shall execute and deliver such documents, and take such other action, as shall be reasonably requested by any other party hereto to carry out the transactions contemplated by this Agreement. .

16.15. **Third Party Beneficiaries.** This Agreement is not intended to confer upon any person or entity, other than the parties hereto, any rights or remedies hereunder.

16.16. **Confidentiality and Non-Solicitation.** Except for information about the Stations and the Purchased Assets acquired by Buyer at or after Closing and except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable law, including requirements of the FCC, Buyer and Seller shall keep confidential all non-public information obtained by it with respect to the other party or the Stations/Newspaper in connection with this Agreement. If the transaction contemplated herein is not consummated for any reason, Buyer and Seller shall return to each other or destroy, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transaction contemplated hereby. The Seller hereby covenants and agrees that, for a period of two (2) years after the Closing Date, it will not in any manner either directly or indirectly; (i) divulge, communicate or publish to any person or entity other than Buyer in any manner whatsoever any non-public, proprietary information concerning the trade secrets, customers and business relating exclusively to the Stations/Newspaper including, but not limited to, customer lists, sales practices, financial commissions, employees, promotional activities, programming, ratings, listener surveys and strategies relating exclusively to the Stations/Newspaper; or (ii) employ, or advise or otherwise participate in any actions in which, any employee employed by Seller between the time period of January 1, 2018 through the Closing Date and thereafter is employed by Buyer, leaves or terminates its employment with Buyer and is offered employment by Seller or by any affiliate or subsidiary of Seller. Notwithstanding anything to the contrary, Buyer acknowledges that Seller operates other radio stations and publications, and nothing herein shall be construed to restrict Seller from operating its other stations and publications. Seller specifically agrees that any breach of the covenants set forth in this Section 16.16 may have a material adverse effect upon the future conduct of the business of the Stations/Newspaper and the Purchased Assets and may severely diminish the value of Buyer's purchase with respect thereto. Seller agrees that any breach of the covenants set forth in this Section 16.16 could be a material breach of this Agreement and that if damages are difficult or impossible to ascertain, Buyer may in lieu of seeking damages may apply to a court of competent jurisdiction for an injunction to prevent any further breach of these covenants, it being agreed that a breach of the covenants set forth in this Section 16.16, may result in irreparable harm to Buyer.

16.17. **Public Announcement.** Prior to Closing, neither Seller nor Buyer, nor any of its officers, directors, members, employees or agents shall make any public statements regarding the transaction except for FCC required newspaper and broadcast public notice, without the other party's prior written consent.

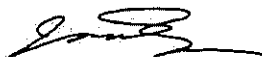
16.18. **No Consequential Damages.** In no event will the Seller be liable for any consequential, indirect, special, incidental, punitive damages or lost profit or lost opportunities resulting from or related to this Agreement or the transactions contemplated herein, whether based on warranty, contract, tort or any other legal theory, whether or not foreseeable, and whether or not advised of the possibility of such damages and losses.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Asset Purchase Agreement as of the date first above written.

**BUYER:**

**JAM Media Solutions, LLC**



By: \_\_\_\_\_  
Name: Jonathan A. Mason, Sr.  
Title: President

**SELLER:**

**WPW BROADCASTING INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Asset Purchase Agreement as of the date first above written.

**BUYER:**

**JAM Media Solutions, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SELLER:**

**WPW BROADCASTING INC.**

By: Vanessa Watterlong  
Name: Vanessa Watterlong  
Title: President



## **LIST OF SCHEDULES**

### **SCHEDULE 1.1A**

Furniture, Fixtures and Equipment

### **SCHEDULE 1.1B**

Assigned Contracts and Required Third Party Consents

### **SCHEDULE 1.1C**

Telephone numbers, Facsimile numbers, Email addresses and Website addresses

### **SCHEDULE 1.1D**

Trade Names and Trademarks

### **SCHEDULE 1.1E**

Prepaid Expenses and Security Deposits

### **SCHEDULE 1.1F**

Real Property

### **SCHEDULE 5.14**

Financial Statements